TERMS OF REFERENCE FOR INDIVIDUAL CONSULTANT
FINANCE EXPERT

1 Project Background
Motivated by the fact that 208 million citizens of West Africa and Sahel region have no access to electricity (and 77 percent of them live in rural areas) and due to the strategic importance of energy in achieving sustainable development and poverty reduction in the ECOWAS region, ECREEE has designed a regional renewable energy off-grid project called the Regional Off-Grid Electrification Project (ROGEP) whose objective is to increase access to sustainable electricity services in the 15 ECOWAS and 4 Sahel region countries namely Cameroon, Chad, Mauritania and Central African Republic by household, productive uses of energy businesses and in some instances public health and education facilities in a pilot programme.

The project is funded by the World Bank and framed in the ECOWAS Program on Access to Sustainable Electricity Services (EPASES), directly contributing to the goals of the ECOWAS Regional Renewable Energy Policy (EREP) with a target to provide universal access to electricity to the region by 2030.

The project has two main components with subs:

Component 1: Develop a Regional Market - Technical Assistance activities to develop a regional market. ECREEE will implement this component in partnership with national governments of 19 project countries. ECREEE will follow a consultative process with its focal persons in the Ministry of Energy of all project countries and other ROGEP stakeholders to implement this component. ECREEE will undertake project launch workshops in all the 19 countries, during the preparatory and implementation phase to ensure participation of national, regional and international stakeholders in each project country. This will also involve providing grants to the private sector to support their growth and entry into new markets in the sub region.

Component 2: Access to Finance - This component will facilitate access to debt financing in support of the stand-alone solar systems market. This component will support (a) solar equipment distributors supplying stand-alone solar products to households and productive end users, (b) households and productive end users of solar equipment, and (c) energy service companies electrifying public institutions, such as schools and health centers. This will be implemented by a Regional Development Bank. Women entrepreneurs will have an equal level of access to financing. The key constraint for implementation of such programs has been identified as access to finance; consequently, this component will establish a line of credit facility for eligible private sector solar enterprises access and use to develop the market for off-grid electricity products and services in the project countries. The line of credit facility takes into account the existing challenges in the market related to access to finance such as lack of liquidity, lack of access to foreign exchange, and lender requirements such as collateral.
The first implemented phase has started in April 2019 and continue for a period of 5 years.

ECREEE has set up a Project Implementation Unit (PIU) hosted at the ECREEE Secretariat in Praia, Cabo Verde.

This assignment is located at the ECREEE Secretariat in Praia, Cabo Verde. Under the overall guidance of the Executive Director, the Consultant will report to the Project Coordinator.

2 Objectives
The objective of the consultancy is to provide support to the ECREEE Project Implementation Unit by coordinating all activities related to the Access to Finance and Contingent Risk Management Facilities by working with the Regional Development Banks (i.e. BOAD), Commercial Financial Institutions (CFIs) and the Private Sector.

3 The Role of the Finance Expert
The Consultant shall support the PIU in all aspects related with the Access to Finance and Contingent Risk Facility to be provided under the project. This would include designing a suitable implementation arrangement to increase CFIs involvement and promote increase in issuance of debt to the private sector, de-risking of loan portfolios and development of alternative sources of debt instruments through the capital market. The expert will be coordinating between ECREEE PIU and BOAD PIU. The consultant will also manage the relationship with the Fund Manager that will be appointed to manage the seed funds/matching grants and performance grants received from development partners to support private sector SME.

The specific tasks of the Consultant are, with a particular focus, but not limited to as identified below:

i. Participate, in close coordination with the other members of the PIU and the World Bank and in liaison BOAD and participatory commercial financial institutions, in the process of design and definition of the financial risk mitigation facilities e.g. guarantee facilities, term loans, working capital and receivables debt financing, to be provided during ROGEP’s implementation to private solar companies and users;
ii. Participate, in close coordination with the other members of the PIU and the World Bank and in liaison with the Fund Manager and investors potentially interested to partner with ROGEP in the provision of co-investment grants, in the process of detailed definition of the financial services to be provided during ROGEP’s implementation by the support facility for private sector i.e. Matching grants, Market Entry Grants and Performance Based Grants;
iii. Participate, together with other relevant members of the PIU and BOAD, in the selection of the participatory financial institutions;
iv. Identify technical assistance and capacity building needs for BOAD and commercial financial institutions and refine the design of the facilities with selected FIs. Coordinate the delivery of the required support;
v. Proactively engage in the identification of a pipeline of projects to access the financial services of ROGEP to promote a quick start in their delivery as ROGEP's implementation begins and continue to update it afterward;
vi. During ROGEP's implementation, closely follow-up and monitor the activities of BOAD and commercial financial institutions;
vii. During ROGEP's implementation, coordinate the activities related with the use of the line of credit, risk mitigation or contingent risk facilities;
viii. During ROGEP's implementation, coordinate and supervise the Fund Manager that would be appointed to disburse the grants to qualified SMEs in the framework of the support facility for private sector and in coordination with the ECOWAS Renewable Energy Entrepreneurship Technical and Finance Support Facilities;
ix. Establish and maintain a network and database of finance institutions;
x. Participate in the elaboration of procurement documents as well as technical evaluations for the selection of specialized Technical Assistances to support companies, BOAD and participatory financial institutions;
xii. Promote the financial services provided by ROGEP and identify and develop collaborations with new partners to support, scale-up and enhance them;
xii. Follow-up with companies supported by the facility to monitor the evolution of their businesses;
xiii. Prepare periodical follow-up reports for the Project Coordinator and participate in the preparation of periodical reports to the World Bank;
xiv. Participate in other related activities as may be assigned by the Coordinator and the Executive Director.

The Consultant will provide inputs and support the PIU to prepare and submit a number of reports including:

i. Quarterly interim report,

ii. Annual reports.

**Work implies frequent interaction with the following:**
Development and commercial finance institutions, commercial banks, micro-finance institutions, local and international private sector, international organizations, regional intergovernmental organizations, partners.

### 4 Deliverables

The consultant will provide the following deliverables:

- Draft work plan and inception report for the entire duration of the assignment;
• Monthly report of tasks performed and deliverables achieved, including Monthly budget and work plans for the forthcoming month, to be submitted on the 15th of each month;
• Quarterly interim reports setting out the research and fact finding accomplished, identifying and analysing issues and making recommendations;
• Annual report summarizing all quarterly reports;
• Monitoring and project progress reports, where required;
• Technical reports on technical assistance activities;
• Mission Back-to-office reports, where required;
• Other relevant documents;

5 Qualifications and experience

(a) The Consultant shall have at least a Master degree in finance or economics or other relevant fields and
i. At least 8 years post qualification experience in the finance sector, preferably with development bank, commercial bank, investment funds, micro-finance and / or leasing experience;
ii. Specific experience in providing transaction advisory services to private sector in the sustainable energy sector (specific experience in standalone solar PV would be an advantage);
iii. Specific knowledge and experience in structuring and/or providing financing to sustainable energy projects (specific experience in standalone solar PV projects would be an advantage);
iv. Specific experience with seed funding, matching grants, working capital, debt and equity finance and guarantee funds;
v. Specific work experience with or in collaboration with development and commercial finance institutions, commercial banks, micro-finance institutions;
vi. Work experience in sustainable energy in at least two countries of the focus Area (experience in multiple countries would be an advantage);

(b) Other required skills and competencies include:
  i. Strong planning, organization and time management skills and ability to manage multiple tasks;
  ii. Capacity to be a member of a multi-disciplinary team, to provide advice and recommend actions;
  iii. Proficiency in preparing and presenting professional reports and analytical papers;
  iv. Proficient communication in oral and written English and French. Knowledge in Portuguese will be an advantage;
  v. Very good interpersonal and communication skills, ability to manage relations with development partners, to work under pressure and handle politically and culturally sensitive issues.
Citizens of an ECOWAS member state and project countries are particularly encouraged to apply for this consultancy.

6 Resources and Facilities

The Consultant will work closely with all PIU staff in performing the foregoing tasks on the basis of resources provided for under the budgeting system and of Procurement Guidelines accordingly agreed upon. In this respect, strong communication skills will be required.

7 Duration of services

- The consultant will be initially engaged for two (2) years.
- At the expiration of this, based on performance the person may be engaged for more years based on availability of funding;
- Extension of the duration of services shall be subject to mutual agreement between the parties.
- Travels inside and outside the country will be required and ECREEE shall be responsible for providing the Consultant with return air tickets and per diem for any field mission undertaken during her/his assignment in line with ECREEE’s travel policy.